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MONTANA

ECONOMIC INDICATORS

FOURTH QUARTER

1979

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MONTANA
ECONOMIC INDICATORS

AN ANALYSIS OF PAST AND PRESENT ECONOMIC TRENDS

STATE OF MONTANA

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Volume VI Number 4

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Business Week

Employment, Hours and Earnings, and Labor
Turnover data produced in cooperation with
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DEFINITIONS

Seasonal Adjustment- A mathematical procedure in which average seasonal fluctuations are removed from the original data leaving a time series that may be analyzed for underlying trends. Seasonal adjustment will be designated by the terms seasonally adjusted, adjusted, or adj.. All indicators are seasonally adjusted unless noted, in which case the original data is presented and designated by the terms not seasonally adjusted, raw data, unadjusted, or unadj.

Economic Indicators- Statistical time series whose cyclical characteristics are known and fairly stable, particularly in the timing of their cyclical peaks and troughs relative to business cycles turns. Economic Indicators are used for the interpretation of past, current, and anticipation of prospective business conditions.

Business Cycles--Sequences of expansions and contractions of aggregate economic activity such as production, employment, income, and trade are defined as business cycles.

Leading Indicator- An economic time series that tends to reverse direction sufficiently in advance of changes in the business cycle.

Coinciding Indicator- An economic time series that parallels changes in the business cycle.

Lagging Indicator- An economic time series that reverses direction after that of the business cycle.

Selected Indicator- An economic time series whose timing to business cycles is unknown, but is of interest to Montana's economy.

Index- Any economic time series which indicates change in a factor from a reference year. The reference year is designated as 100 in this publication and may be selected arbitrarily. All indexes in this publication will designate the year selected, such as 1967 = 100; 1972 = 100, etc.

Montana Composit Index- A composite of six indicators of employment and economic activity: Building Permits, Manufacturing Employment: Average Weekly Hours in Manufacturing, Average Weekly Initial Claims, Accession Rate in Manufacturing, and Layoff rate in Manufacturing. A reverse trend has been used for the Layoff Rate and Average Weekly Initial Claims. The components are converted to a series of standardized changes and weights according to their significance and reliability as economic indicators in making the composite; indexed to 1972 = 100.

Real Spendable Earnings- Real spendable average weekly earnings of private nonagricultural production workers represents the earnings of a hypothetical worker after deductions for State Income, Federal Income, and Social Security taxes, and adjustment for change in purchasing power since 1967. This individual is assumed to be the sole support for a family of four, earn the average weekly gross earnings of production workers in Montana's private non-agricultural industries, and take standard tax tables. Purchasing power was adjusted by deflating Spendable Earnings based on the national ALL Items Consumer Price Index.

A NOTE ABOUT BENCHMARKING AND SEASONAL ADJUSTMENT CHANGES

Because of new benchmarks and new seasonal adjustment factors, some of the series in this publication have been changed to take into account the latest information available. 1979 benchmarks, which reflect the most recent and complete estimates of employment, account for revisions to indicators dealing with total and industry detailed employment. These benchmark levels are revised annually to adjust for sampling errors and any changes to industrial classifications. In addition, all of those series requiring seasonal adjustment have also been revised to reflect the most recent seasonal adjustment factors. Changes in these seasonal series can be attributed to the inclusion of 1979 data in the BLS seasonal adjustment method.

FOURTH QUARTER ANALYSIS: 1979

In the fourth quarter, Montana's economy remained essentially unchanged from the third quarter. In general, the performance of the fourth quarter economic indicators showed nearly an equal number of indicators improving, as compared to those with no change or negative movement.

The leading indicators displayed mixed development with some of the more unfavorable movements appearing most changed. The effect of the higher interest rates became apparent as the number of residential building permits fell to a new low for the year. November's Manufacturing Layoff Rate reached it's highest peak since 1975. Average Weekly Initial Claims increased sharply during all three months of the fourth quarter. For the year, the pattern of the leading indicators has stayed fairly firm, but some evidence of erosive activity is seen at varying intervals.

The positive appearance of the coinciding indicators throughout the fourth quarter was led by a sustained low unemployment rate and a reduction in Average Weekly Insured Unemployed. Throughout 1979, the coinciding indicators maintained a positive course, with the exception of the Manufacturing Power Sales Index, which showed sharp downturns for several months.

The selected indicators can be categorized as showing favorable activity in both the fourth quarter and for the year. The Nonagricultural Employment Index of Montana increased slightly in October then leveled off for November. Year end results on the activities of the oil and gas industries are not known at this time, but the October and November figures show positive movement.

The Williston Basin in northeast Montana was the focus of attention for drillers, with increasing attention being paid to the overthrust belt along the Rocky Mountain front.

Real Weekly Spendable Earnings declined for three consecutive months in the fourth quarter, due mainly to the high inflation rate and a reduction in Gross Weekly Earnings. December's \$86.89 Real Weekly Spendable Earnings is nearly three dollars less than one year ago. With the inflation expected to continue at a high rate, many wage earners will find even greater devaluation of their Real Weekly Spendable Earnings.

Fourth quarter figures for the composite index improved in October but declined during the last two months. The composite index has contracted considerably from the 1978 level, with 1978 being the best year for the composite index since 1972. Thus, the current level of the composite index does not indicate erosion of economic stability, but rather appears to reflect a lull in the Montana economy.

Such factors as high interest rates, soaring inflation, energy instability, and consumer apathy could hamper economic development; however, the 1979 economic indicators fail to exhibit a great deal of evidence that would indicate serious weakness in the Montana economy.

LEADING INDICATORS

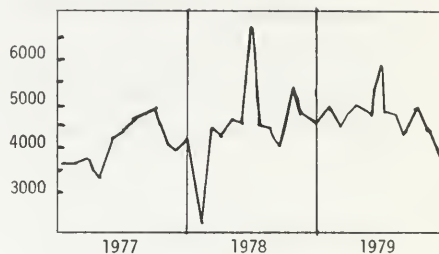
Total Nonagricultural Placements

1977

1978

1979

	Unadj	Adj	Unadj	Adj	Unadj	Adj
January	2527	3613	1117	2207	3875	4970
February	2238	3549	3065	4447	3093	4510
March	3139	3769	3742	4329	4410	4986
April	3013	3292	4269	4577	4487	4810
May	4696	4183	5056	4554	5246	4749
June	5109	4335	7532	6720	6727	5897
July	5649	4570	5616	4511	5861	4743
August	6469	4662	6310	4492	6521	4698
September	5800	4805	5063	4038	5329	4289
October	3965	4053	5305	5432	4819	4966
November	3318	3914	4168	4768	3817	4420
December	2981	4141	3437	4586	2564	3708



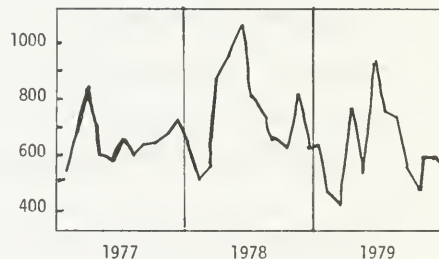
Total Number of Building Permits

1977

1978

1979

	Unadj	Adj	Unadj	Adj	Unadj	Adj
January	232	535	201	512	152	467
February	467	698	318	551	186	419
March	831	843	876	881	767	768
April	765	601	1124	954	703	530
May	710	585	1195	1070	1041	917
June	905	660	1056	800	1026	764
July	720	598	848	727	862	742
August	788	637	824	671	735	581
September	790	643	779	631	636	487
October	746	676	881	811	677	607
November	554	715	465	634	429	603
December	339	664	304	638	243	581



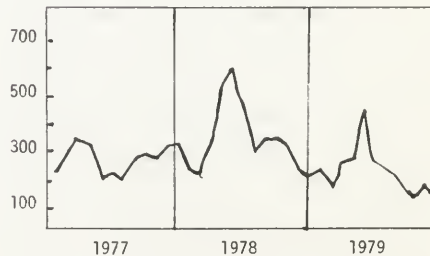
Number of Residential Building Permits

1977

1978

1979

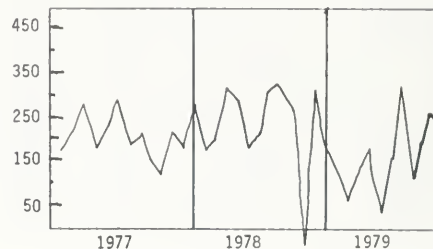
	Unadj	Adj	Unadj	Adj	Unadj	Adj
January	86	221	93	241	70	226
February	226	289	151	218	102	169
March	387	340	399	337	312	242
April	410	324	598	507	347	253
May	210	207	596	596	432	434
June	266	210	507	449	309	249
July	231	205	316	291	256	231
August	289	268	342	319	227	203
September	335	288	375	325	207	156
October	336	281	360	301	207	146
November	258	306	173	222	123	173
December	209	306	97	200	56	162



LEADING INDICATORS

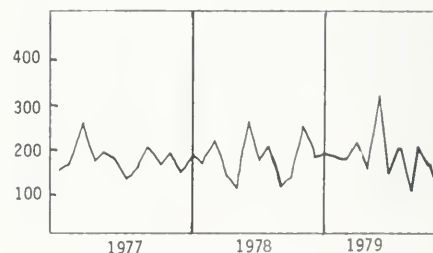
New Business Telephones

	1977		1978		1979	
	Unadj	Adj	Unadj	Adj	Unadj	Adj
January	203	154	343	287	259	197
February	157	216	99	172	54	134
March	284	262	214	200	64	55
April	178	156	329	306	164	140
May	371	223	432	281	357	194
June	412	298	295	184	151	42
July	203	193	220	216	167	166
August	204	238	288	311	310	328
September	141	150	317	319	123	121
October	108	132	237	258	189	209
November	130	226	-133	-33	155	257
December	48	183	188	328	106	249



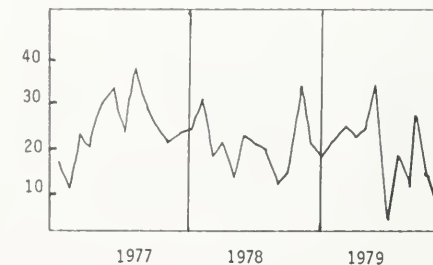
New Corporations

	1977		1978		1979	
	Unadj	Adj	Unadj	Adj	Unadj	Adj
January	173	156	216	198	214	195
February	125	160	144	182	151	191
March	249	261	204	215	173	181
April	172	166	163	156	227	221
May	203	190	127	115	177	166
June	187	182	291	283	327	317
July	139	143	191	197	143	150
August	182	172	212	201	219	207
September	199	201	112	113	106	107
October	169	175	122	130	212	220
November	193	199	271	277	173	179
December	173	159	194	181	152	139



Withdrawals and Dissolutions of Corporations

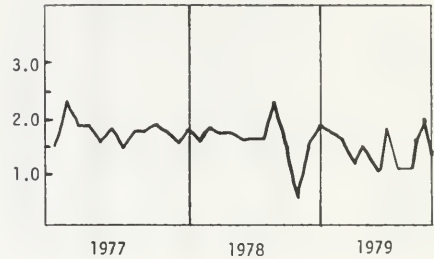
	1977		1978		1979	
	Unadj	Adj	Unadj	Adj	Unadj	Adj
January	20	18	24	24	18	19
February	6	11	25	31	15	21
March	25	24	21	19	28	26
April	17	20	18	21	20	23
May	26	30	9	13	21	25
June	38	33	29	23	41	34
July	28	24	26	21	10	4
August	40	38	22	20	22	19
September	28	29	12	12	12	12
October	21	25	10	15	21	27
November	23	22	35	34	14	14
December	26	23	24	21	8	5



LEADING INDICATORS

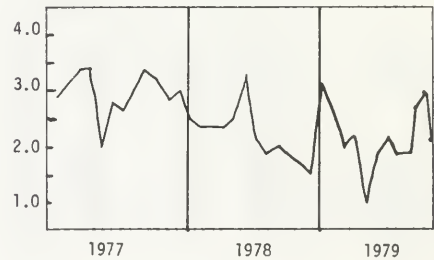
MANUFACTURING Quit Rate (Per 100 Employees)

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	1.1	1.5	1.4	1.8	1.5	1.9
February	1.6	2.4	0.8	1.6	1.0	1.8
March	1.3	1.9	1.2	1.8	1.2	1.7
April	1.8	1.9	1.6	1.7	1.2	1.3
May	1.5	1.6	1.6	1.7	1.4	1.5
June	1.9	1.8	1.7	1.6	1.3	1.2
July	1.5	1.5	1.6	1.6	1.7	1.7
August	2.7	1.7	2.5	1.6	2.1	1.2
September	3.6	1.7	4.2	2.4	3.0	1.2
October	2.0	1.9	1.5	1.4	1.7	1.6
November	1.3	1.8	0.1	0.5	1.6	2.0
December	1.0	1.6	0.9	1.5	0.8	1.4



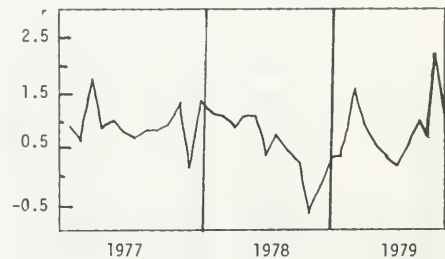
MANUFACTURING New Hires (Per 100 Employees)

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	1.7	2.8	1.3	2.5	2.0	3.2
February	1.8	3.1	1.2	2.4	1.6	2.8
March	2.6	3.4	1.6	2.4	1.2	2.0
April	3.0	3.4	2.1	2.4	1.9	2.2
May	2.6	2.0	3.0	2.5	1.5	1.0
June	4.8	2.7	5.4	3.3	3.9	1.9
July	3.2	2.6	2.6	2.1	2.6	2.2
August	4.0	3.0	2.9	1.9	2.9	1.9
September	4.3	3.4	3.0	2.0	2.9	1.9
October	4.4	3.2	3.2	1.9	4.0	2.7
November	1.3	2.7	0.2	1.6	1.6	3.0
December	1.7	3.0	0.1	1.5	0.8	2.2



MANUFACTURING Layoff Rate (Per 100 Employees)

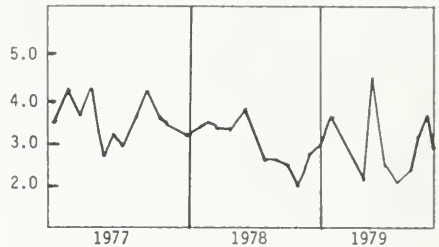
	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	0.7	0.9	1.2	1.4	0.2	0.4
February	0.7	0.6	1.3	1.2	0.5	0.4
March	2.0	1.8	1.3	1.1	1.8	1.6
April	0.6	0.9	0.5	0.9	0.6	1.0
May	0.9	1.0	1.2	1.2	0.6	0.6
June	0.4	0.8	0.8	1.2	0.1	0.4
July	0.6	0.7	0.3	0.4	0.2	0.3
August	0.5	0.8	0.5	0.8	0.2	0.5
September	0.6	0.8	0.3	0.5	0.7	1.0
October	0.9	0.9	0.3	0.3	0.7	0.8
November	2.3	1.4	0.2	-0.7	3.1	2.2
December	0.5	0.1	0.3	-0.1	1.5	1.1



LEADING INDICATORS

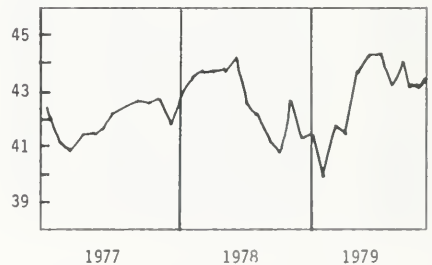
MANUFACTURING Accession Rate (Per 100 Employees)

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	2.8	3.5	2.4	3.2	2.2	3.0
February	2.5	4.1	1.8	3.3	2.2	3.7
March	3.2	3.7	2.9	3.4	2.6	3.1
April	4.0	4.1	3.3	3.3	2.9	2.9
May	3.3	2.8	3.8	3.3	2.7	2.3
June	5.8	3.1	6.5	3.8	5.0	4.6
July	3.4	3.0	3.5	3.1	3.0	2.7
August	4.4	3.6	3.5	2.7	3.1	2.3
September	4.8	4.2	3.4	2.7	3.3	2.6
October	4.6	3.7	3.6	2.6	4.4	3.4
November	1.8	3.5	0.2	2.0	2.0	3.8
December	2.1	3.3	1.6	2.8	1.9	3.1



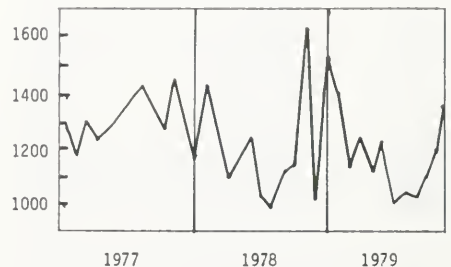
MANUFACTURING Average Weekly Hours

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	42.5	42.1	43.5	43.0	42.1	41.6
February	40.6	41.0	43.0	43.5	40.4	40.9
March	40.4	40.9	43.2	43.7	41.2	41.7
April	40.5	41.3	42.9	43.7	40.7	41.5
May	41.4	41.3	43.8	43.7	43.8	43.7
June	41.9	41.6	44.5	44.1	44.6	44.2
July	40.9	42.1	41.1	42.4	42.9	44.2
August	42.6	42.4	42.4	42.2	43.3	43.1
September	42.7	42.6	41.3	41.2	44.1	44.0
October	43.1	42.5	41.3	40.7	43.7	43.1
November	42.9	42.7	43.0	42.8	43.4	43.1
December	42.6	41.6	42.1	41.1	44.3	43.3



Average Weekly Initial Claims

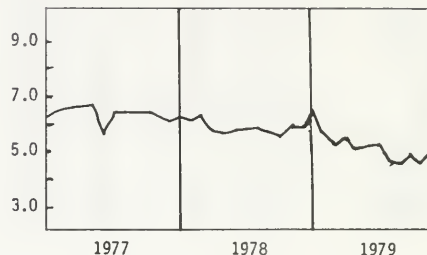
	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	1996	1296	1855	1164	2226	1539
February	1203	1187	1436	1422	1444	1430
March	1263	1300	1215	1250	1124	1154
April	1103	1238	855	996	1143	1287
May	1005	1293	882	1171	828	1117
June	1300	1333	1253	1264	1265	1265
July	1225	1375	922	1065	865	1005
August	1079	1443	634	993	680	1036
September	960	1331	737	1119	633	1020
October	1182	1266	1010	1128	976	1101
November	1791	1465	1998	1661	1542	1199
December	1769	1327	1468	1033	1789	1358



COINCIDING INDICATORS

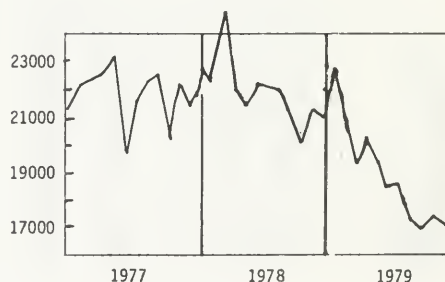
Unemployment
Rate
(Percent)

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	8.1	6.3	8.1	6.4	8.0	6.4
February	8.0	6.5	7.8	6.3	7.1	5.7
March	7.7	6.6	7.7	6.6	6.4	5.3
April	6.6	6.5	6.0	6.0	5.6	5.5
May	5.9	6.7	5.1	5.9	4.5	5.2
June	6.0	5.8	6.2	6.0	5.2	5.0
July	5.8	6.3	5.5	6.0	4.7	5.1
August	5.5	6.4	5.1	5.9	4.0	4.7
September	5.3	6.5	4.6	5.8	3.5	4.6
October	5.5	6.5	4.5	5.4	3.7	4.7
November	6.2	6.4	5.5	5.8	4.3	4.6
December	6.4	6.1	6.0	5.7	5.2	4.9



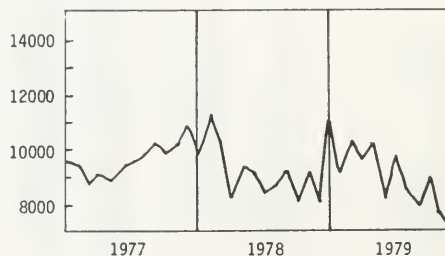
Unemployment
Total

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	25561	21201	27350	22913	28033	23537
February	25547	21895	26369	22600	24734	20913
March	25295	22372	27102	24126	22469	19462
April	22287	22271	21778	21810	20216	20290
May	20363	23001	18896	21566	16712	19386
June	21499	19794	23962	22314	20204	18579
July	21233	21786	21787	22273	18226	18668
August	20802	22614	20317	22080	15540	17285
September	19413	22872	17811	21578	13315	17077
October	19162	22523	16724	20152	13841	17313
November	21188	22369	20096	21423	15695	17091
December	21919	21439	21808	21249	19014	18438



Average Weekly
Insured Unemployed

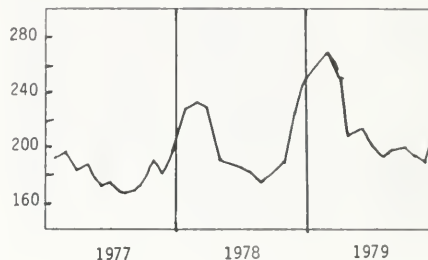
	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	13180	9780	13190	9779	14416	11008
February	13766	9500	15512	11254	13666	9430
March	12938	8780	14830	10453	14816	10381
April	10165	9079	9092	8174	10585	9731
May	7641	8941	8247	9658	8575	10041
June	7737	9361	7938	9543	6634	8229
July	7675	9717	6575	8645	7490	9574
August	8405	9792	8197	9480	7300	8530
September	7239	10193	5623	8563	5003	7936
October	6290	9892	5007	8706	5223	8971
November	8510	10070	7588	9125	6079	7604
December	12511	10961	9718	8124	8516	6901



COINCIDING INDICATORS

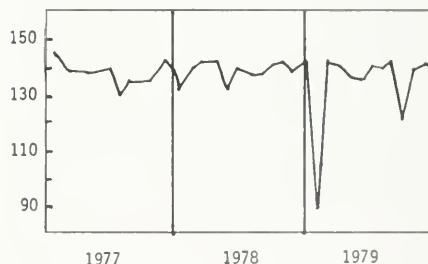
Residential Electric Power Sales Index 1967 = 100

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	228.3	190.4	271.5	228.5	321.5	262.8
February	231.9	197.6	272.0	235.2	326.8	267.8
March	193.3	181.6	243.5	230.1	271.6	252.1
April	188.2	184.9	202.8	196.2	218.9	212.8
May	163.0	170.8	181.5	190.5	201.7	214.9
June	154.5	173.9	168.6	189.0	173.7	200.8
July	148.5	167.6	159.8	181.9	167.8	199.6
August	151.7	167.6	158.8	177.9	169.4	200.4
September	154.8	173.6	163.0	184.1	171.8	204.2
October	160.6	191.0	168.3	192.3	166.2	197.9
November	175.3	181.6	219.0	224.4	190.2	196.4
December	235.7	205.7	277.8	253.5	248.5	216.2



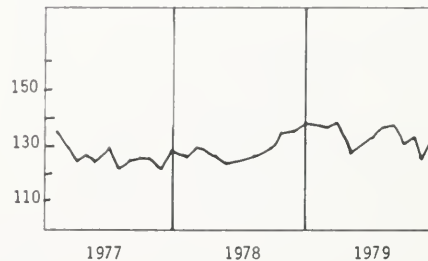
Manufacturing Power Sales Index 1967 = 100

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	153.7	147.5	139.1	132.8	96.1	89.7
February	139.0	142.4	136.8	140.7	138.2	142.4
March	141.0	139.2	145.0	143.5	142.8	141.6
April	136.5	138.3	141.5	143.6	135.8	138.1
May	138.5	139.5	133.0	134.0	137.0	137.9
June	139.2	139.9	133.0	140.3	140.7	141.6
July	128.0	130.7	134.9	137.7	138.2	141.1
August	130.8	134.8	133.2	137.4	139.2	143.4
September	134.4	134.7	141.8	141.6	123.8	123.4
October	138.6	136.4	144.2	142.1	143.3	141.2
November	145.6	143.4	141.1	139.1	144.4	142.5
December	144.5	140.1	146.5	142.3	144.6	140.5



Commercial- Industrial Electric Power Sales Index 1967 = 100

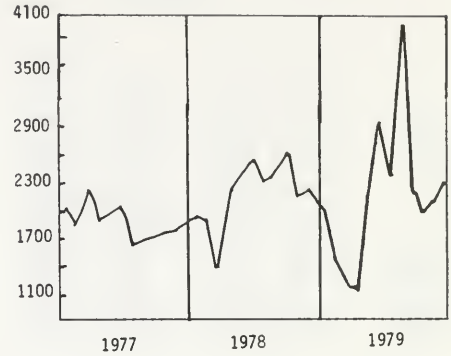
	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	137.5	136.2	130.7	126.7	143.9	139.7
February	129.0	131.4	128.3	130.2	136.8	138.8
March	125.6	126.8	124.8	128.4	136.1	139.9
April	125.6	127.3	123.7	127.2	124.9	128.7
May	124.6	125.4	121.3	124.6	127.3	130.9
June	127.4	130.4	123.2	125.4	132.0	134.3
July	121.9	122.2	126.6	126.9	137.3	137.6
August	127.1	126.9	128.6	128.5	138.3	138.2
September	129.5	127.2	133.7	130.8	134.3	131.3
October	126.4	126.9	136.6	136.0	133.3	132.7
November	126.9	122.7	139.0	136.0	130.6	127.8
December	133.4	129.1	144.1	139.1	138.9	134.0



COINCIDING INDICATORS

New Car Registrations

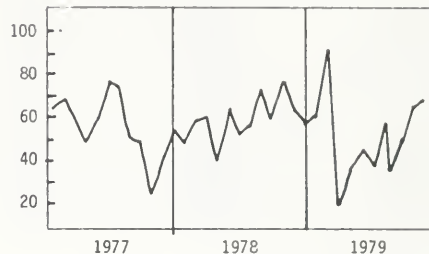
	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	1158	2030	1135	1963	1153	1951
February	1455	1849	1487	1935	1002	1493
March	2181	2201	1336	1367	1131	1174
April	2324	1894	2728	2275	1563	1110
May	2279	1985	2794	2492	2547	2241
June	2462	2041	3028	2548	3485	2975
July	1906	1655	2586	2339	2643	2399
August	1911	1677	2578	2364	4197	3993
September	1774	1721	2690	2659	2254	2234
October	1824	1747	2215	2175	2037	2015
November	1690	1790	2128	2225	1968	2064
December	1496	1890	1715	2070	1992	2327



SELECTED INDICATORS

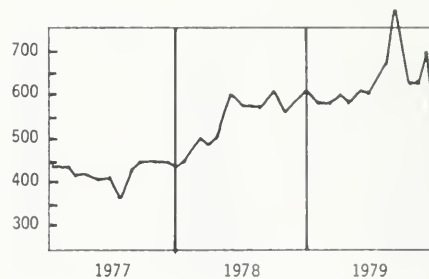
Oil and Gas Wells Completed

	1977		1978		1979	
	Unadj	Adj	Unadj	Adj	Unadj	Adj
January	79	64	62	49	75	62
February	58	68	49	59	85	93
March	65	60	66	60	27	20
April	47	49	38	41	34	37
May	41	60	47	65	28	46
June	77	76	56	53	43	39
July	59	74	40	56	41	58
August	51	51	75	75	38	37
September	35	39	55	60	47	52
October	29	25	79	77	69	67
November	54	43	74	64	80	70
December	70	55	72	57		



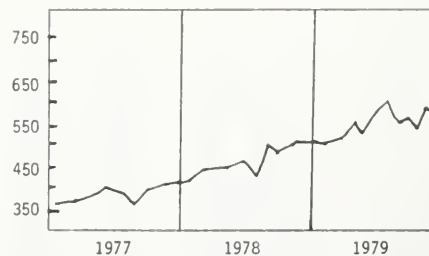
Help Wanted Advertising (From 5 Major City Dailies)

	1977		1978		1979	
	Unadj	Adj	Unadj	Adj	Unadj	Adj
January	376	448	374	450	508	586
February	386	446	444	504	530	588
March	425	428	491	495	612	617
April	465	429	568	529	629	589
May	442	410	650	618	662	629
June	443	412	606	576	641	611
July	358	364	565	572	664	671
August	499	431	617	552	871	808
September	536	451	713	627	733	646
October	448	452	560	565	640	645
November	425	454	560	587	674	701
December	375	447	556	629	495	568



Montana Personal Income (In Million Dollars)

	1977		1978		1979	
	Unadj	Adj	Unadj	Adj	Unadj	Adj
January	359	365	428	435	511	519
February	347	369	425	448	503	526
March	350	372	428	451	512	535
April	353	377	432	456	529	553
May	373	392	437	456	523	541
June	385	392	458	464	571	577
July	380	390	424	434	595	605
August	363	364	508	510	559	561
September	419	395	522	498	590	566
October	444	405	531	493	583	546
November	453	419	556	521	633	597
December	448	433	536	519	605	587

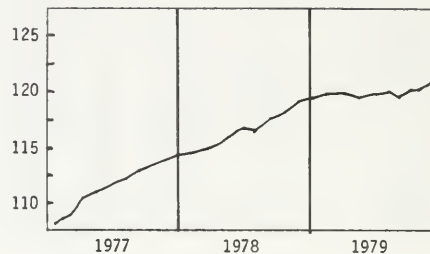


SELECTED INDICATORS

Nonagricultural Employment Index U.S.: 1972 = 100

1977 1978 1979

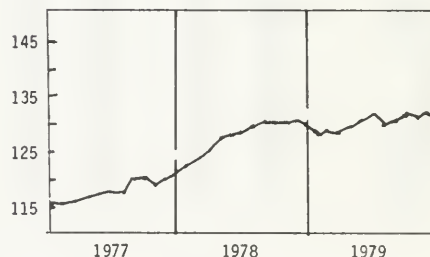
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January		109.3		114.5		119.0
February		109.8		114.7		119.3
March		110.3		115.0		119.5
April		110.6		115.6		118.9
May		111.0		116.0		119.1
June		111.5		116.6		119.5
July		111.7		116.4		120.1
August		112.1		116.8		119.6
September		112.5		117.1		120.3
October		112.7		117.4		120.2
November		113.6		118.2		120.4
December		114.1		118.2		120.9



Nonagricultural Employment Index Montana: 1972 = 100

1977 1978 1979

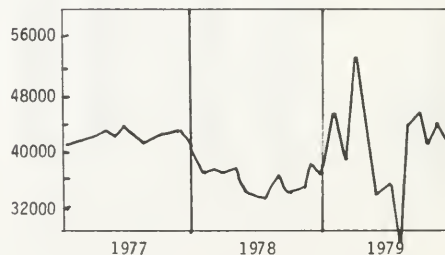
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January		115.6		123.8		128.7
February		115.8		124.5		129.0
March		116.1		125.6		128.9
April		116.1		127.4		129.1
May		116.6		128.2		130.6
June		117.3		128.4		131.5
July		117.4		129.8		130.3
August		120.5		129.8		130.6
September		120.8		130.4		131.4
October		119.3		130.2		132.3
November		120.6		130.2		132.5
December		122.0		130.1		132.3



Taxable Gallons Gasoline (Thousand Gallons)

1977 1978 1979

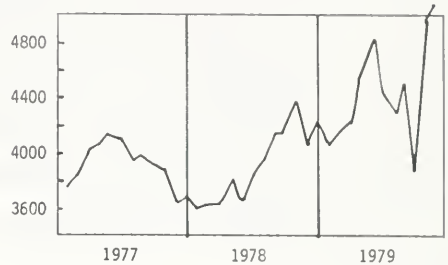
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	33237	40672	28529	36051	36690	44301
February	31499	41718	25802	36172	28434	38859
March	35958	41939	30201	36105	48067	53919
April	39534	43197	32492	36131	38351	41978
May	41227	42379	34812	35961	32581	33729
June	49224	43858	41142	35693	41320	35830
July	55279	42091	48242	35081	37629	24481
August	56186	42070	50251	36045	58136	43884
September	44888	41875	38773	35679	48812	45678
October	42525	41992	36288	35850	41444	41054
November	39728	43373	33419	37055	39901	43532
December	36432	40489	31962	36035	36257	40339



SELECTED INDICATORS

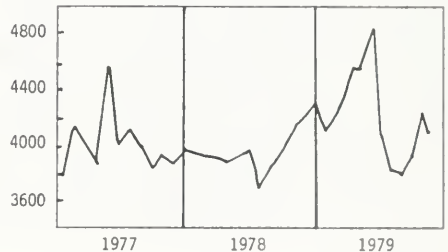
Natural Gas Withdrawals (Million Cu. Ft.)

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	4734.0	3769.3	4467.7	3608.1	4883.4	4066.4
February	4231.0	3846.4	3940.9	3624.1	4435.9	4143.0
March	4557.0	4020.9	4172.3	3621.1	4788.1	4219.9
April	3815.2	4060.6	3601.0	3800.1	4345.4	4521.3
May	3637.0	4150.7	3182.0	3666.0	4371.2	4840.3
June	3599.4	4127.2	3350.0	3851.3	3953.6	4441.6
July	3455.8	3987.0	3465.0	3966.7	3808.0	4295.0
August	3591.4	4006.3	3748.0	4137.1	4124.5	4500.0
September	3517.9	3964.7	3708.0	4147.8	3420.5	3856.8
October	3646.0	3898.6	4165.0	4390.7	4784.2	4996.5
November	3976.7	3663.4	4350.0	4062.8	5376.7	5102.6
December	4473.3	3697.5	4989.0	4239.2		



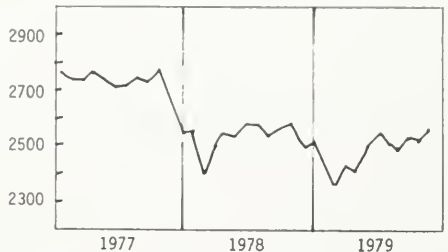
Oil Refined (Thousand Barrels)

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	3858	3817	3991	3951	4130	4101
February	3923	4156	3737	3936	4083	4259
March	3983	4050	3856	3925	4505	4579
April	3200	3874	3155	3889	3811	4570
May	4226	4590	3581	3938	4583	4937
June	4281	4024	4235	3966	4402	4127
July	4582	4128	4111	3655	4310	3853
August	4433	4014	4275	3854	4243	3821
September	3935	3854	4077	3994	4015	3931
October	3855	3956	4029	4114	4177	4254
November	4043	3896	4346	4204	4284	4144
December	3992	3952	4347	4313		



Oil Production (Thousand Barrels)

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	2757.0	2760.0	2556.8	2560.4	2446.4	2450.8
February	2505.0	2751.6	2152.4	2404.1	2109.4	2364.6
March	2787.0	2749.9	2519.6	2499.3	2437.0	2425.3
April	2736.6	2761.9	2527.0	2550.1	2390.7	2412.6
May	2795.2	2734.3	2607.0	2547.9	2560.9	2502.7
June	2666.1	2717.2	2527.0	2578.5	2498.8	2550.5
July	2733.9	2713.9	2598.0	2572.7	2555.9	2527.9
August	2837.9	2748.3	2637.0	2540.5	2608.9	2509.0
September	2743.3	2737.4	2568.0	2561.4	2548.7	2541.8
October	2844.0	2760.6	2672.0	2587.8	2624.2	2539.7
November	2676.2	2670.6	2516.0	2504.3	2591.8	2576.8
December	2589.7	2554.6	2548.0	2516.7		



EMPLOYMENT IN MONTANA'S INDUSTRIAL SECTORS: 4th Quarter 1979

In the fourth quarter, Montana's adjusted non-agricultural wage and salary employment experienced a gradual increase over the previous quarter's employment figures. An increase of only 4,600 in annual average employment for 1979 is considerably less than the 12,900 of 1976, the 16,600 of 1977, or the 12,600 of 1978. With the present slow growth trend in Montana's economy forecasted to continue for the upcoming year, the increase in nonagricultural wage and salary employment for 1980 will likely resemble 1979 values.

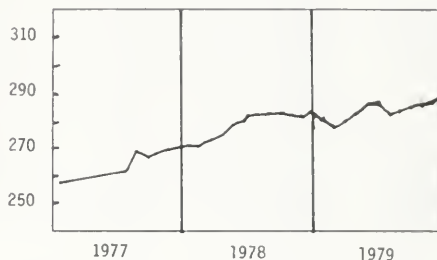
Most industries experienced relatively little change in employment throughout the last quarter of 1979. A mild winter benefitted the construction and mining workforces, and employment was stable in the government, finance, insurance, and real estate sectors. An upward movement can be noted in the service industry as well as the wholesale and retail trade for the fourth quarter. A generalized employment decline manifested itself in manufacturing, lumber and wood products, transportation, communication, and utilities.

A year-end picture would disclose an overall increase in industrial employment for 1979 that can be attributed to mining, transportation and public utilities, wholesale and retail trade, finance, insurance, and real estate, and services. Those industries manifesting a declining employment for the year include construction, government, and lumber and wood products. Overall manufacturing employment remained basically unchanged from 1978.

INDUSTRIAL EMPLOYMENT

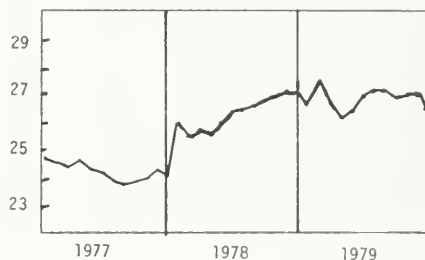
Nonagricultural Wage and Salary (In Thousands)

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	246.5	256.7	260.9	272.2	268.9	280.3
February	248.3	258.4	261.3	272.3	268.5	279.7
March	251.0	259.2	265.1	274.5	271.1	280.7
April	256.0	260.0	272.9	277.6	277.4	282.2
May	259.8	260.8	276.9	278.7	285.2	287.0
June	267.8	261.2	288.0	281.7	294.2	287.9
July	269.5	262.0	291.7	284.2	291.9	284.3
August	276.9	269.0	293.0	284.3	293.8	285.0
September	275.5	267.5	294.7	284.9	296.6	286.6
October	271.9	268.8	288.4	284.0	292.5	288.0
November	271.2	269.4	284.9	283.0	290.1	288.2
December	269.7	270.7	283.9	284.0	288.7	288.8



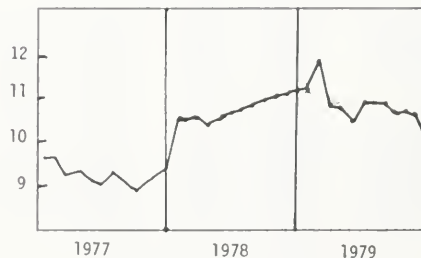
Manufacturing Employment (In Thousands)

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	23.9	24.7	26.2	26.0	25.9	26.7
February	24.0	24.6	25.0	25.5	27.1	27.6
March	23.6	24.5	24.8	25.7	25.9	26.8
April	24.0	24.6	25.0	25.6	25.6	26.2
May	24.1	24.5	25.7	26.1	26.0	26.4
June	24.7	24.2	26.8	26.3	27.4	26.9
July	24.1	23.0	27.2	26.3	28.0	27.1
August	24.8	23.8	27.5	26.5	28.2	27.2
September	24.7	23.9	27.3	26.7	27.5	26.9
October	24.4	24.0	27.3	26.9	27.4	27.02
November	24.3	24.3	27.1	27.0	27.1	27.0
December	23.7	24.1	26.8	27.1	26.4	26.7



Lumber and Wood Products (In Thousands)

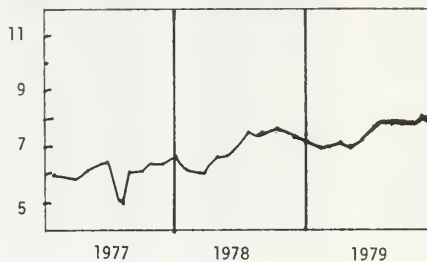
	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	9.1	9.6	10.1	10.5	10.9	11.3
February	9.2	9.6	10.2	10.4	11.7	11.9
March	8.8	9.3	10.0	10.5	10.5	10.9
April	8.9	9.4	9.7	10.3	10.2	10.8
May	9.1	9.2	10.3	10.5	10.3	10.5
June	9.5	9.1	11.0	10.7	11.3	11.0
July	10.0	9.4	11.4	10.8	11.6	11.0
August	9.8	9.2	11.5	10.9	11.6	11.0
September	9.4	8.9	11.3	11.0	11.1	10.8
October	9.3	9.1	11.3	11.1	11.0	10.8
November	9.2	9.3	11.2	11.2	10.7	10.7
December	9.2	9.5	11.0	11.3	10.1	10.4



INDUSTRIAL EMPLOYMENT

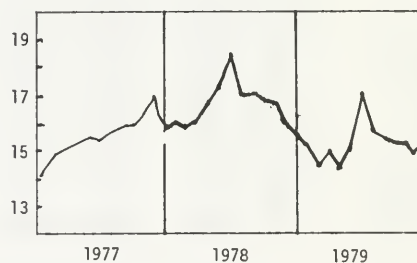
Mining (In Thousands)

	1977		1978		1979	
	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>
January	6.0		6.1		7.0	
February	5.9		6.0		7.0	
March	5.8		6.1		7.1	
April	6.1		6.4		7.0	
May	6.3		6.8		7.4	
June	6.4		7.3		7.8	
July	4.9		7.6		7.8	
August	6.1		7.6		7.9	
September	6.1		7.7		7.9	
October	6.3		7.6		7.9	
November	6.3		7.5		8.0	
December	6.6		7.3		7.9	



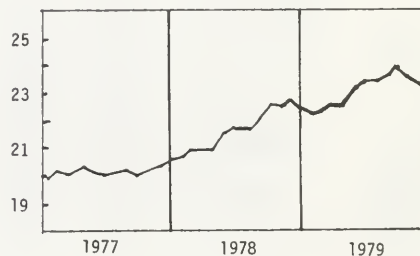
Contract Construction (In Thousands)

	1977		1978		1979	
	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>
January	10.8	14.2	12.2	16.1	11.2	15.2
February	11.5	14.8	12.2	15.9	10.8	14.6
March	12.5	15.0	13.1	16.1	11.8	14.9
April	14.7	15.3	16.1	16.8	13.8	14.5
May	15.5	15.5	17.6	17.3	15.8	15.4
June	16.4	15.4	19.4	18.4	18.0	17.0
July	17.7	15.7	19.6	17.2	18.2	15.8
August	18.5	16.0	19.7	17.0	18.2	15.5
September	18.6	16.0	19.6	16.9	17.9	15.2
October	18.2	16.4	19.0	16.7	17.5	15.2
November	17.9	17.1	17.0	16.0	15.9	14.9
December	15.3	15.9	14.8	15.6	14.5	15.3



Transportation and Public Utilities (In Thousands)

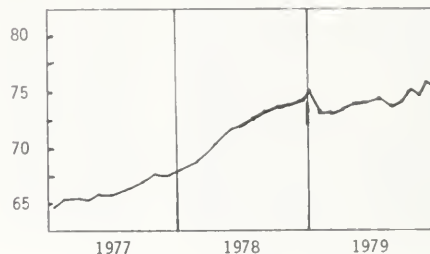
	1977		1978		1979	
	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>	<u>Unadj.</u>	<u>Adj.</u>
January	19.6	20.0	20.3	20.8	21.8	22.3
February	19.6	20.2	20.3	20.9	21.8	22.4
March	19.6	20.1	20.4	21.0	22.0	22.6
April	19.9	20.3	20.5	21.0	22.1	22.6
May	20.0	20.2	21.2	21.4	23.1	23.3
June	20.3	20.0	21.9	21.7	23.7	23.5
July	20.7	20.1	22.2	21.7	24.1	23.6
August	20.7	20.2	22.4	21.9	24.3	23.8
September	20.6	20.1	23.1	22.4	24.6	23.9
October	20.4	20.2	22.8	22.5	24.0	23.7
November	20.4	20.3	22.8	22.7	23.6	23.5
December	20.7	20.6	22.6	22.4	23.2	23.0



INDUSTRIAL EMPLOYMENT

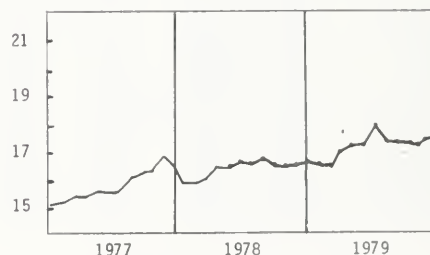
Wholesale and Retail Trade (In Thousands)

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	61.8	64.7	65.6	68.8	69.9	73.1
February	61.6	65.3	65.4	69.2	69.1	73.0
March	62.9	65.5	67.3	70.2	70.4	73.4
April	64.2	65.3	69.4	70.8	72.6	74.1
May	66.0	65.8	71.4	71.4	74.4	74.4
June	67.6	65.7	73.9	72.1	76.7	74.9
July	68.8	66.0	75.2	72.6	76.9	74.3
August	69.6	66.6	76.9	73.5	78.0	74.6
September	69.4	67.0	76.6	73.8	78.0	75.2
October	67.9	67.7	74.4	73.9	75.6	75.1
November	68.0	67.9	74.6	74.2	76.1	75.9
December	67.9	68.0	75.8	75.8	76.5	76.5



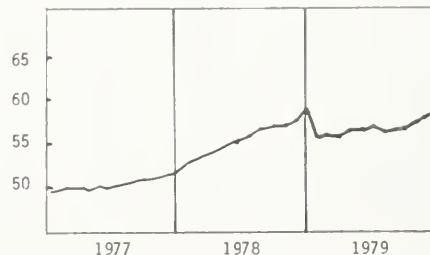
Wholesale Trade (In Thousands)

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	14.9	15.2	15.6	16.1	16.2	16.7
February	14.9	15.3	15.5	16.0	16.1	16.6
March	15.1	15.5	15.7	16.2	16.6	17.1
April	15.4	15.5	16.2	16.4	17.1	17.3
May	15.7	15.7	16.6	16.5	17.5	17.4
June	15.9	15.7	16.9	16.7	18.2	18.0
July	16.0	15.7	17.0	16.7	18.0	17.6
August	16.3	16.0	17.1	16.8	17.8	17.5
September	16.6	16.3	17.0	16.7	17.8	17.4
October	16.5	16.3	16.9	16.7	17.6	17.4
November	16.8	16.8	16.9	16.7	17.8	17.6
December	16.5	16.5	16.8	16.7	17.8	17.7



Retail Trade (In Thousands)

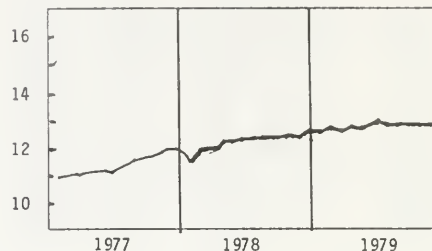
	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	46.9	49.6	49.9	52.6	53.6	56.3
February	46.7	49.9	49.9	53.3	53.0	56.4
March	47.8	50.0	51.5	54.0	53.8	56.3
April	48.8	49.8	53.2	54.4	55.5	56.8
May	50.3	50.1	54.9	54.9	56.9	56.9
June	51.7	50.0	57.0	55.5	58.6	57.1
July	52.8	50.3	58.1	55.8	59.0	56.8
August	53.3	50.5	59.8	56.8	60.2	57.1
September	52.8	50.8	59.5	57.1	60.2	57.7
October	51.4	51.3	57.5	57.2	58.0	57.7
November	51.2	51.4	57.7	57.6	58.3	58.2
December	51.4	51.6	59.0	58.8	58.7	58.5



INDUSTRIAL EMPLOYMENT

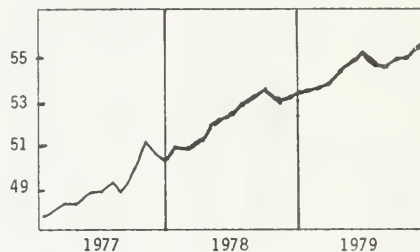
Finance, Insurance, & Real Estate (In Thousands)

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	10.9	11.0	11.5	11.7	12.3	12.5
February	10.9	11.1	11.6	11.9	12.2	12.5
March	10.9	11.1	11.7	11.9	12.4	12.6
April	11.0	11.2	12.0	12.2	12.5	12.7
May	11.1	11.2	12.2	12.3	12.6	12.7
June	11.3	11.2	12.4	12.3	13.0	12.9
July	11.5	11.4	12.5	12.3	13.0	12.8
August	11.8	11.6	12.6	12.3	13.1	12.8
September	11.9	11.7	12.5	12.3	13.0	12.8
October	11.9	11.8	12.4	12.3	12.9	12.7
November	12.0	12.0	12.5	12.4	12.9	12.8
December	12.0	12.0	12.6	12.5	12.9	12.8



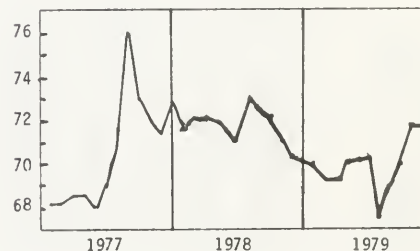
Services (In Thousands)

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	46.1	47.8	49.0	51.0	51.7	53.7
February	46.6	48.1	49.1	50.9	51.8	53.7
March	47.1	48.3	49.8	51.2	52.4	53.9
April	47.6	48.3	51.5	52.2	53.9	54.9
May	48.1	48.8	52.2	52.6	54.6	54.9
June	50.2	49.0	54.2	52.8	56.7	55.3
July	51.3	49.4	55.2	53.1	57.0	54.8
August	51.1	49.0	55.3	53.3	56.7	54.7
September	51.3	49.9	55.5	53.8	56.6	54.9
October	51.1	51.2	55.3	53.2	55.0	54.9
November	50.2	50.7	52.6	53.2	54.5	55.1
December	50.3	50.5	53.1	53.5	55.1	55.5



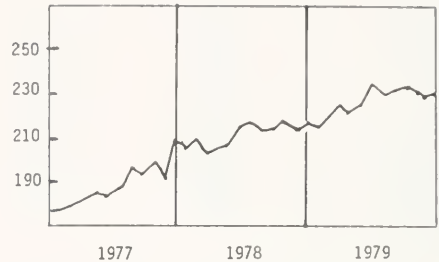
Government (In Thousands)

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	67.4	68.2	71.0	71.7	69.3	70.0
February	68.2	68.2	71.7	72.1	68.6	69.1
March	68.6	68.5	71.9	72.1	69.0	69.3
April	68.5	68.5	71.9	72.0	70.0	70.1
May	68.7	67.8	72.4	71.4	71.2	70.2
June	70.9	69.1	71.9	71.1	70.9	70.3
July	70.5	71.5	72.3	73.0	66.8	67.4
August	74.3	76.1	71.0	72.6	67.5	69.0
September	72.9	73.0	72.9	72.2	71.1	70.2
October	71.7	71.9	71.5	71.1	72.2	71.8
November	72.1	71.4	71.0	70.6	72.1	71.7
December	73.2	72.8	70.8	70.3	72.2	71.7



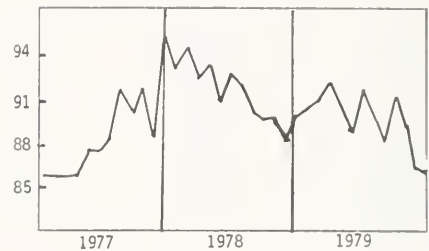
Gross Weekly Earnings (In Dollars)

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	175.94	177.70	205.19	206.86	215.42	216.99
February	176.00	177.96	209.10	210.70	219.57	220.97
March	174.94	179.49	203.28	208.13	221.43	226.53
April	178.69	182.01	207.77	211.20	220.68	224.16
May	184.79	185.95	208.58	209.68	225.42	226.29
June	185.26	184.68	216.58	216.04	236.99	236.47
July	190.97	188.65	217.49	215.26	233.87	231.68
August	200.28	197.67	214.68	212.25	234.99	232.65
September	197.89	194.65	215.27	212.00	238.74	235.46
October	202.65	199.21	218.40	214.89	236.90	233.31
November	190.85	191.32	213.49	215.04	230.62	232.34
December	210.37	209.32	217.56	216.40	233.24	232.79



Real Weekly Spendable Earnings (In Dollars)

	1977		1978		1979	
	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January	85.17	85.85	92.67	93.20	89.79	90.23
February	84.35	85.41	93.63	94.48	90.19	90.94
March	83.40	85.41	90.71	92.78	89.85	92.00
April	84.21	85.85	91.58	93.29	88.70	90.44
May	87.94	87.73	91.04	90.84	89.08	88.88
June	87.77	87.31	93.03	92.63	91.75	91.37
July	89.63	88.69	92.67	91.81	89.83	89.02
August	92.96	91.79	91.19	90.11	89.13	88.09
September	91.67	90.36	90.81	89.51	92.42	91.13
October	93.29	91.88	91.15	89.70	89.46	88.00
November	88.23	88.57	88.87	89.95	86.75	87.38
December	95.44	95.32	89.87	89.70	86.88	86.89



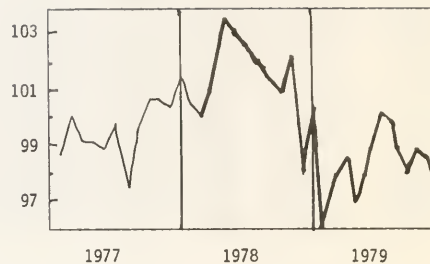
Montana Composite Index

(1972 = 100)

1977 1978 1979

	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January		98.7		100.6		96.1
February		100.0		100.2		98.6
March		99.2		102.2		98.2
April		99.1		102.8		96.4
May		98.9		103.1		98.5
June		99.7		102.8		100.4
July		97.5		102.6		100.3
August		99.5		102.0		98.9
September		100.7		101.6		98.4
October		100.7		102.6		99.2
November		100.4		98.1		98.5
December		101.5		100.6		97.8

1972 = 100



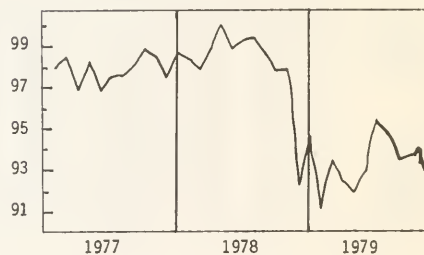
Marginal Employment Adjustment Index

(1972 = 100)

1977 1978 1979

	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>	<u>Unadj</u>	<u>Adj</u>
January		97.9		98.3		91.1
February		98.4		97.9		93.4
March		96.9		98.8		92.4
April		98.2		99.9		92.0
May		96.9		98.9		92.9
June		96.4		99.2		95.3
July		96.5		99.3		95.0
August		96.9		98.5		93.5
September		98.8		97.8		93.8
October		98.4		97.8		94.0
November		96.4		92.3		93.4
December		98.6		95.6		92.8

1972 = 100



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